

DEC 14 10 07 AM '00

CORRECTION DEED OF GIFT
WITH RESERVATION OF LIFE ESTATE

BK 384 300
T.K.

This Deed of Conveyance is this day made by the undersigned Hoyle C. Pennington, Martha Ann B. Pennington, Phillip Clark Pennington and John William Pennington, hereinafter referred to as the GRANTORS, and Phillip Clark Pennington and John William Pennington, hereinafter referred to as the GRANTEES, WITNESSETH THAT:

For and in consideration of the love and affection that we the GRANTORS have for the GRANTEES, and which we hereby acknowledge, and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged by the GRANTORS, Hoyle C. Pennington, Martha Ann B. Pennington, Phillip Clark Pennington and John William Pennington, the GRANTORS do hereby and by these presents sell, convey, and warrant to Phillip Clark Pennington and John William Pennington, the GRANTEES, as tenants in common, the hereinafter described real property located in DeSoto County, Mississippi, and being described as follows, to-wit:

Six and one-half (6.5) acres, more or less, described as beginning at the Northeast corner of the Northeast quarter of Section 8, Township 4, Range 7 West, thence west along the north line of Section 8, 1,052 feet to the center of what is north line of Section 8, 1,052 feet to the center of what is now known as Love Road (was known as Johnson Road), thence in a southerly direction along the center of said Love Road 150 feet, more or less, to a point 150 feet south of the north line of the Northeast Quarter of Section 8, thence east along a line 150 feet south of the north line of said Northeast Quarter for 1,052 feet to the west line of Section 9; thence north a

distance of 150 feet to the point of beginning, and being a part of the land conveyed by J.F. Conger, Commissioner, to W.J. Scott by deed dated April 30, 1932, of record in Book 23 at Page 303.

The foregoing covenant of warranty is made subject to rights of ways and easements for public roads and public utilities, subdivision and zoning regulations in effect in DeSoto County, Mississippi; and to any prior reservation or conveyance of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under the subject property.

As a matter of explanation, the purpose of this Correction Deed of Gift is to correct the state of title to be held in the remaindermen Phillip Clark Pennington and John William Pennington, who shall hold title as tenants in common. This is a correction of that previous Deed of Gift with reservation of life estate which was recorded at Deed Book 308 Page 567 in the office of the Chancery Clerk of DeSoto County, Mississippi. As a matter of further explanation, it is the desire and intent of all the Grantors herein being Hoyle C. Pennington and wife, Martha Ann B. Pennington, to each have a life estate in the above described property and they shall be accorded all rights as life tenants.

WITNESS the signature of the GRANTORS on this the 14th day of November, 2000.

Hoyle C. Pennington
Hoyle C. Pennington

Martha Ann B. Pennington
Martha Ann B. Pennington

Phillip Clark Pennington
Phillip Clark Pennington

John William Pennington
John William Pennington

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14th day of November, 2000, within my jurisdiction, the within named Hoyle C. Pennington and wife, Martha Ann B. Pennington, Phillip Clark Pennington and John William Pennington, who acknowledged that they executed the above and foregoing instrument.

[Signature]
NOTARY PUBLIC

My Commission Expires:

MY COMMISSION EXPIRES SEPT 24, 2003

(Seal)

STATE OF MISSISSIPPI
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 14th day of November, 2000, within my jurisdiction, the within named Phillip Clark Pennington, who acknowledged that he executed the above and foregoing instrument.

[Signature]
NOTARY PUBLIC

My Commission Expires:

MY COMMISSION EXPIRES SEPT 24, 2003

(Seal)

BK0384PG0303

BK0383PG0579

Pennsylvania

STATE OF ~~NEW JERSEY~~
COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 22 day of November, 2000, within my jurisdiction, the within named John William Pennington, who acknowledged that he executed the above and foregoing instrument.

NOTARY PUBLIC

My Commission Expires:

(SEAL)

NOTARIAL SEAL
Kelly L. Lutseo, Notary Public
Bethlehem, Northampton County
My Commission Expires January 28, 2002

Kelly L. Lutseo

GRANTORS' ADDRESS:
7248 Love Rd.
Hernando, MS 38632
RES. TEL.: 662-429-4487
BUS. TEL.: n/a

GRANTEES' ADDRESS:
Phillip Clark Pennington
15951 Hwy 4 E
Senatobia, MS 38668
RES. TEL.: 662-562-7519
BUS. TEL.: n/a

John William Pennington
2 Masters Circle
Marlton, NJ 08053
RES.TEL.: 609-985-3462
BUS.TEL.: n/a

Prepared by: KENNETH E. STOCKTON
ATTORNEY AT LAW
5 WEST COMMERCE STREET
HERNANDO, MS 38632
662-429-3469

INDEXING INSTRUCTIONS: Southwest Quarter of Section 8 Township 4 Range 7 West,
DeSoto County, MS

* This instrument is being re-recorded to reflect
the day of conveyance.

STATE MS - DE SOTO CO. *me*
DEC 4 9 36 AM '00 -0-

BK 383 574
W. K.